



CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

New Jersey Office of the Attorney General

Division of Consumer Affairs
State Real Estate Appraisers Board
124 Halsey Street, 3rd Floor, Newark, NJ 07102



JOHN J. HOFFMAN
Acting Attorney General

STEVE C. LEE
Acting Director

Mailing Address:
P.O. Box 45032
Newark, NJ 07101
(973) 504-6480

STATE REAL ESTATE APPRAISERS BOARD

PUBLIC SESSION MINUTES

JUNE 23, 2015

The regular meeting of the Board of Real Estate Appraisers was held at 124 Halsey Street on the 3RD Floor on Tuesday, **JUNE 23, 2015**. The meeting was convened in accordance with the provisions of the Open Public Meeting Act. Board President, Mr. Palumbo called the meeting to order at 9:30 A.M. A roll call was taken and the following attendance was recorded for these minutes:

John A. McCann	Excused
Barry J. Krauser	Present
Cheryl A. Randolph-Sharpe	Present
Joseph Palumbo	Present

Also, present were: Steven Flanzman, Senior Deputy Attorney General; Barbara Lopez, Deputy Attorney General; Charles Kirk, Acting Executive Director; Emilio Aviles, staff and Judith Nadal, staff

APPROVAL OF MINUTES OF MAY 26, 2015

Following review and discussion by the Board and upon motion of Mr. Krauser, seconded by Mrs. Sharpe it was determined that the minutes of May 26, 2015 be approved. A vote was taken and the motion was carried, unanimously.

DIRECTOR'S REPORT

Acting Executive Director, Mr. Charles Kirk made the following announcements:

- *** Board Member Mr. McCann was excused for this meeting.
- *** There were no Investigative Inquiries scheduled for this meeting.

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CONTINUING EDUCATION

PROVIDER		COURSE TITLE	HOURS
Integra Realty Resources	(1)	Argus Enterprise Training	2 Hrs. Of C.E.
Appraisal Institute	(1)	Online Thinking Outside the Form	4 Hrs. Of C.E.
American School of Business	(1)	Defensible Appraising	7 Hrs. Of C.E.
NAIFA	(1)	Statistical Analysis and Expert Valuation	7 Hrs. Of C.E.
	(2)	The Secrets to Hotel/Casino Valuation	7 Hrs. Of C.E.
	(3)	Words of Wisdom from VA and FNMA	4 Hrs. Of C.E.
	(4)	Residential Appraisal - New Thing To Think About	7 Hrs. Of C.E.
ASFMRA	(1)	Foundations of Appraisal Review (A600)	36 Hrs. Of C.E. & 40 Hrs. Of Pre-Lic.
	(2)	Introduction to Statistical Analysis For Appraisers	8 Hrs. Of C.E.
	(3)	Rural Sales Analysis and Conformation	8 Hrs. Of C.E.
	(4)	Understanding and Using Comparable Transactions	7 Hrs. Of C.E.
Sussex County Assessors Association	(1)	Valuation of Cell Towers; Billboards and Solar Projects	5 Hrs. Of C.E.

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RENEWALS

ASFMRA	(1)	Eminent Domain	22 Hrs. Of C.E.
	(2)	Valuation of Conservation Easements & Other Partial Interest in Real Estate	22 Hrs. Of C.E.

Following review and discussion by the Education Committee of the Board and upon motion of Mr. Krauser, seconded by Mrs. Sharpe it was determined that the C.E. Courses and Renewals listed above did meet the established criteria for the designated approved hours and that they be approved as noted above. A vote was taken and the motion was carried, unanimously

APPRAISAL FOUNDATION

- *** **Appraisal Foundation - Press Release** - *“The International Valuation Standards Council and The Appraisal Foundation Collaborate to Bring Greater Consistency to Appraisal Standards”*

The Board reviewed, discussed and duly noted the above item.

- *** **Appraisal Qualifications Board Q & A**, June, 2015 - Vol. 7. No. 1.

The Board reviewed, discussed and duly noted the above item.

- *** **Appraisal Subcommittee Bulletin No. 2015-01, June 17, 2015 re: State Registration and Supervision of Appraisal Management Companies (AMC’s)**

The Board reviewed, discussed and duly noted the above items.

OTHER

- *** **Discussion on requirement of Real Estate Appraisers to complete a two-hour course on state law and rules:** The Board proposes to delete “Uniform Standards of Professional Appraisal Practice” from the heading of N.J.A.C. 13:40A-5.4 and to add new subsection (b) to include a requirement for State-licensed and certified real estate appraisers to complete a two-hour course on State law and rules governing the practice of real estate appraising in each biennial renewal cycle. The Board believes that licenses and certificate holders must stay current on the legal and regulatory developments within the State affecting the practice of real estate appraising. The Board proposes to amend N.J.A.C. 13:40A-5.6(a) to include reference to this new course.

Following review and discussion by the Board and upon motion of Mrs. Sharpe, seconded by Mr. Krauser it was determined that the requirement of New Jersey Licensed and Certified Real Estate Appraisers to complete a two-hour course on state law as part of their continuing education requirement be approved and is to commence starting on January 1, 2016. A vote was taken and the motion was carried, unanimously.

- *** **Appraisal Institute - An Important Message from M. Lance Coyle, Appraisal Institute President** regarding efforts currently underway to modernize the appraiser regulatory structure.

The Board reviewed, discussed and duly noted the above item.

- *** **Legislative Alert Memorandum from The Appraisal Foundation dated June 1, 2015 regarding** the Appraisal Institute approaching members of Congress to sponsor legislation which will essentially dismantle the current national appraisal regulatory system.

The Board reviewed, discussed and duly noted the above item.

- *** **Letter from David Bunton, President of The Appraisal Foundation to Ms. Janelle Miyashiro of the Senate Business, Professions and Economic Committee of California regarding** Assembly Bill 624, proposed legislation that would amend Sections 11302 and 11319 of the Business and Professions Code relating to real estate appraisers.

The Board reviewed, discussed and duly noted the above item.

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- *** **Letter from David Bunton, President of The Appraisal Foundation to all State Appraiser Regulators regarding** the Appraisal Institute's campaign in the States to limit adherence to the Uniform Standards of Professional Appraisal Practice to only Federally-related transactions.

The Board reviewed, discussed and duly noted the above item.

PENDING APPLICATIONS

Certified Residential

Matthew Gerges

Russell Meyer

PUBLIC COMMENT

Bruce Shapiro of the Appraisal Community addressed the Board with issues of mutual concern.

ADJOURNMENT

Upon motion of Mr. Krauser, seconded by Mrs. Sharpe it was determined that the Public Meeting be adjourned at 11 A.M. and the Board proceed to the Executive Session. A vote was taken and the motion carried, unanimously

Respectfully submitted,

CHARLES F. KIRK
For the Board